

Memo



To: Mayor and Council

From: Shirley A. Freeman

Date: May 18, 2010

Subject: Fiscal Year 2010 Budget Amendment

Town of Bluffton
20 Bridge Street
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Bluffton, SC 29910
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Recommend approval of second and final reading. No changes since first reading on May 11, 2010.

**AN ORDINANCE OF THE TOWN OF BLUFFTON
ORDINANCE NO. 2010-
FISCAL YEAR 2010 BUDGET**

TO AMEND THE BUDGET FOR THE TOWN OF BLUFFTON, SOUTH CAROLINA, FOR THE FISCAL YEAR ENDING JUNE 30, 2010; TO PROVIDE FOR THE EXPENDITURES OF CERTAIN FUNDS; AND TO ALLOCATE THE SOURCES OF REVENUE FOR THE SAID FUNDS.

WHEREAS, Section 5-7-260 of the Code of Laws of South Carolina requires that a municipal council act by ordinance to adopt a budget and levy taxes, pursuant to public notice; and

WHEREAS, the Town Council did adopt the budget on June 9, 2009; and

WHEREAS, pursuant to Section 4 of said budget, the Town Council is desirous of amending the budget to revise the Debt Service Fund appropriations for Fiscal Year 2010.

NOW, THEREFORE, BE IT ORDERED AND ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BLUFFTON, SOUTH CAROLINA; AND IT IS ORDAINED BY THE AUTHORITY OF THE SAID TOWN COUNCIL:

SECTION 1. AMENDMENT

The adopted 2010 Fiscal Year Budget is amended to revise the Debt Service Fund as incorporated for reference in Attachments D attached hereto. Previous Attachments A, B, and C remain unchanged.

The effect of this amendment will increase the Debt Service Fund budget from \$1,110,330 to \$1,124,100.

SECTION 2. SEVERABILITY

If any section, phrase, sentence, or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such portion shall be deemed a separate, distinct, and independent provision, and such holding shall not affect the validity of the remaining portions thereof.

SECTION 3. EFFECTIVE DATE

This Ordinance shall be effective upon its enactment by the Town Council for the Town of Bluffton.

PASSED, APPROVED, AND ADOPTED BY THE COUNCIL FOR THE TOWN OF BLUFFTON ON THIS _____ DAY OF _____, 2010.

Lisa Sulka, Mayor

ATTEST:

Sandra Lunceford, Town Clerk

First Reading: May 11, 2010

Second Reading: _____



TOWN OF BLUFFTON
DEBT SERVICE FUND
FOR THE YEAR ENDING JUNE 30, 2010

Attachment D
Dated: May 11, 2010

Description	FY 2010 Current Budget	FY 2010 Amended Budget
Revenues		
TIF District Property Tax	\$ 872,030	\$ 880,000
Investment Income	20,000	30,500
Municipal Improvement District Fees	151,500	148,500
Debt Service Fund Balance Transfer-TIF	45,000	43,300
Transfer from General Fund	21,800	21,800
Total Revenues	\$ 1,110,330	\$ 1,124,100
Expenditures		
Series 2005 & 2006 TIF Bonds	\$ 1,088,530	\$ 1,088,530
Series 2002 General Obligation Bond-Roof	21,800	21,800
Other Charges		\$ 13,770
Total Expenditures	\$ 1,110,330	\$ 1,124,100